

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SISTEMA UNIVERSITARIO ANA G MENDEZ PO BOX 21345 SAN JUAN, PR 00928
2b	Employer Identification Number (EIN) 66-0201206
2c	Plan Sponsor's telephone number 787-751-0178
2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/13/2026	VICTORIA DE JESUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/13/2026	VICTORIA DE JESUS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 390
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 23 6a(2) 22 6b 326 6c 33 6d 381 6e 0 6f 381 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SISTEMA UNIVERSITARIO ANA G MENDEZ	D Employer Identification Number (EIN) 66-0201206
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 08 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	49535289	
b	Actuarial value	2b	49535289	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	326	38554342	38554342
b	For terminated vested participants	33	1161724	1161724
c	For active participants	22	4418431	4418431
d	Total	381	44134497	44134497
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MELINA ZERVAS Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1450 BRICKELL AVENUE SUITE 2510 MIAMI, FL 33131 Address of the firm	04/10/2026 Date 26-08693 Most recent enrollment number 305-854-1330 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2697852	6319916
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15000	0
9	Amount remaining (line 7 minus line 8)	2682852	6319916
10	Interest on line 9 using prior year's actual return of <u>5.87</u> %	157483	370979
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2840335	6690895

Part III Funding Percentages

14	Funding target attainment percentage	14	90.64 %
15	Adjusted funding target attainment percentage	15	112.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.58 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	3	
22 Weighted average retirement age	22	65	
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SISTEMA UNIVERSITARIO ANA G MENDEZ	D Employer Identification Number (EIN) 66-0201206

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SUN LIFE INVESTMENT MGNT US, INC.

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGNT	248035	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SISTEMA UNIVERSITARIO ANA G MENDEZ	D Employer Identification Number (EIN) 66-0201206

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	330693	332925
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2355078	1623977
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	500551	541082
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46348969	44659057
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	49535291	47157041
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49535291	47157041

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1670875	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1670875
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		354498
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2025373

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4134996	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4134996
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	268627	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		268627
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4403623

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2378250
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DRIVEN PSC**

(2) EIN: **66-0961896**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025					
A Name of plan SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SISTEMA UNIVERSITARIO ANA G MENDEZ				D Employer Identification Number (EIN) 66-0201206	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 66-0201206					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Sistema Universitario Ana G. Mendez, Inc. Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed an audit of the financial statements of Sistema Universitario Ana G. Mendez, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institutions as of and for the years ended July 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

the information in the financial statements referred to above, related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for one year after the date of financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sistema Universitario Ana G. Mendez, Inc. Pension Plan's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sistema Universitario Ana G. Mendez, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The Supplemental Schedule of Assets (Held at End of Year) for the year ended July 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying

accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Driven, PSC

Driven, P.S.C.

License No. 329 Expires December 1, 2027

Guaynabo, Puerto Rico

May 13, 2026



DPSC329-2085

SISTEMA UNIVERSITARIO ANA G. MENDEZ,
INC. PENSION PLAN

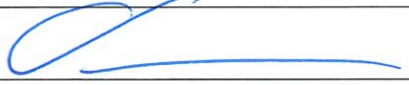
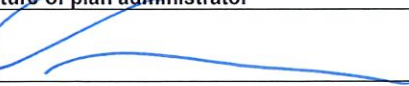
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SISTEMA UNIVERSITARIO ANA G MENDEZ PO BOX 21345 SAN JUAN PR 00928	2b Employer Identification Number (EIN) 66-0201206 2c Plan Sponsor's telephone number (787) 751-0178 2d Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		4/29/2024	VICTORIA DE JESUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/29/2024	VICTORIA DE JESUS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 390
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 23 6a(2) 22 6b 326 6c 33 6d 381 6e 0 6f 381 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Sistema Universitario Ana G. Mendez, Inc. Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sistema Universitario Ana G. Mendez, Inc.	D Employer Identification Number (EIN) 66-0201206
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 08 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	49,535,289	
b	Actuarial value	2b	49,535,289	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	326	38,554,342	38,554,342
b	For terminated vested participants	33	1,161,724	1,161,724
c	For active participants	22	4,418,431	4,418,431
d	Total	381	44,134,497	44,134,497
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Melina Zervas MAZ Signature of actuary	04/10/2026 Date 2608693 Most recent enrollment number 305-854-1330 Telephone number (including area code)
Melina Zervas Type or print name of actuary Willis Towers Watson US LLC Firm name 1450 Brickell Avenue Suite 2510 Miami FL 33131 Address of the firm	

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.84 % 2nd segment: 5.24 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	3
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	0
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sistema Universitario Ana G. Mendez, Inc.
EIN/PN	66-0201206 / 001
Plan Name	Sistema Universitario Ana G. Mendez, Inc. Pension Plan
Valuation Date	August 1, 2024
Enrolled Actuary	Melina Zervas
Enrollment Number	23-08693

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of August 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$15,000 for 2023 to \$0 for 2024 to account for lower expected expenses to be paid from the trust.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month May
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.84%	4.84%
• Second segment rate	5.24%	5.24%
• Third segment rate	5.59%	5.22%
• Effective interest rate	5.25%	5.19%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases 3.00%
- Statutory limits on compensation and pension amounts N/A

Administrative expenses \$0

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as described above for Healthy Mortality.

Termination Rates varying by age.

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
20	0.0700
25	0.0700
30	0.0692
35	0.0546
40	0.0488
45	0.0439
50	0.0365
55	0.0036
60 & Over	0.0000

Disability The United Auto Workers 1955 Table

Retirement Age 65.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit Immediate upon disability.
- Retirement benefit Immediate upon retirement.

Form of payment Single life annuity

Percent married 100%. Used to value pre-retirement surviving spouse benefits.

Spouse age Wife three years younger than husband.

Covered pay For all employees, assumed plan compensation for the year beginning on the valuation date was determined as pensionable earnings, provided by the employer for the prior year, increased by the assumed annual compensation rate of increase.

Terminated vested participants over age 65 Terminated vested participants over age 65 on the valuation date were assumed to start receiving their normal retirement age benefit commencing on the valuation date.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of any contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW requested confirmation by the plan sponsor of the description of the plan provisions and it has not been made aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Universidad Ana G. Méndez, Inc. furnished valuation participant data as of August 1, 2024. Data was reviewed for reasonableness and consistency, but no audit was performed. No data assumption were made and we are unaware of any data adjustment made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on the assumption used by the prior actuary, as currently there is not significant experience to support alternative assumptions.
Disability	Disability rates were based on the assumption used by the prior actuary, as currently there is not significant experience to support alternative assumptions.
Retirement	Retirement rates were based on the assumption used by the prior actuary, as currently there is not significant experience to support alternative assumptions.
Form of payment	For all participants, the form assumed is the normal form for unmarried participants, because all other forms of payment are actuarially equivalent.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. • The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality and improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430. • The assumed plan-related expenses added to the target normal cost were changed from \$15,000 for 2023 to \$0 for 2024 to account for lower expected expenses to be paid from the trust.
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Plan Name:	Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN:	66-0201206 / 001
Plan Sponsor:	Sistema Universitario Ana G. Mendez, Inc.
Valuation Date:	August 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Below, we describe the benefits provided under the pension plan and the conditions and requirements in order to be eligible to obtain such benefits.

Effective Date	September 1, 1962
Most Recent Amendment	Plan was amended and restated effective January 1, 2022.

Eligibility for Benefits

Employee Eligibility Requirements	All employees upon attaining age 21 and completing 1,000 hours of service during an eligibility computation period and who agree to make employee contributions to the plan. However, effective April 20, 2004, the entrance of new Participants to the Plan has been frozen.
Employee Contributions	3% of the first \$7,800 of compensation, plus 5% of compensation in excess of \$7,800. An employee is always 100% vested in his own contributions and interest. Effective with the January 1, 2022 plan freeze, no employee contributions are required.
Employer Contributions	UAGM pays the remaining cost of the Plan.

Pension Formula, Conditions For Obtaining Benefits

Normal Retirement	Conditions – The normal retirement date is the first day of the month coincident with or next following the date the employee attains age 65. For Plan Years beginning on and after January 1, 1988, if any Employee first becomes a Participant after the age of sixty, his Normal Retirement Date is the first day of the month coincident with or next following the date which is five years subsequent to the date he first becomes a Participant. Amount of Pension – The amount of monthly pension is 2% of average compensation for each year of plan participation up to 20 years, plus 1% for each additional year up to 5 years.
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Plan Name:	Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN:	66-0201206 / 001
Plan Sponsor:	Sistema Universitario Ana G. Mendez, Inc.
Valuation Date:	August 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Retirement cont. Average Compensation – Is the average Compensation in the five highest consecutive years of plan participation. Compensation includes basic salary and salary for extra courses, and excludes overtime pay, shift differentials, commissions, bonuses, and all other compensation.

Minimum Normal Retirement Benefit – \$100 per month upon completion of 10 years of Service for employees who became participants on or after January 1, 1972. Service means the period of employment with any or all Employers included in the Plan.

Service earned on or after January 1, 2022 shall not be taken into account.

Early Retirement Conditions – Attainment of age 55 with 10 Years of Service. In general, Years of Service means any Plan Year in which a Participant completes at least 1,000 Hours of Service.

Amount of Pension – The accrued normal retirement benefit reduced for early commencement based on the following table:

Number of years from Normal Retirement Date	Percentage Applicable
1	89.5%
2	80.3%
3	72.4%
4	65.5%
5	59.4%
6	54.1%
7	49.4%
8	45.2%
9	41.5%
10	38.2%

Vested Deferred Benefit

Vesting Schedule 100% with 5 or more Years of Service. Years of Service for this purpose includes any year of employment prior to the Plan’s effective date which would be credited as Years of Service if the Plan had always been in effect.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Amount of Pension

If participant is not vested, the benefit is the accumulation of employee contributions with interest. If participant is vested, the benefit is the greater between the accrued benefit under the plan and the benefit obtained by converting his contributions with interest to a benefit.

The benefit of any terminated participant whose payments have not commenced by age 70 1/2 and who cannot be located by the plan sponsor shall be forfeited.

Form of Payment

Normal

The normal form of payment is a life annuity for single participants and a 50% joint and survivor option for married participants. Upon death of the pensioner, if cumulative retirement payments are less than participant's contributions with interest, the difference will be paid to the beneficiaries.

Optional Forms

The optional forms available are various contingent annuity options, a ten-year certain and continuous option, and a Qualified Optional Survivor Annuity for married participants eligible to receive the Spouse's Option. These optional forms are the actuarial equivalent of a single life annuity. Actuarial equivalence for these optional forms is determined based on the 1971 Group Annuity Mortality Table, rated down three years for males and females, and 7% interest.

Death Benefits

Before Retirement

In case of a single participant, the return of the employee's accumulated contributions with interest up to the date of death.

In case of a married employee with vested accrued benefits, and at the time of his death he was not eligible for early retirement, his spouse will begin to receive pension for life equal to 50% of the benefit he would have been entitled to receive had he terminated employment on the date of his death and had elected the joint and 50% contingent annuity survivor option starting on the day he would have been eligible for early retirement.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN: 66-0201206 / 001
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.
Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

After Retirement	In the case of a single participant, if the cumulative retirement payments are less than the total participant's contributions with interest, the difference will be paid in a lump sum to the participant's beneficiaries. In case of a married employee with vested accrued benefits, and at the time of his death was eligible for early retirement, his spouse will begin to receive a pension for life equal to 50% of the benefit he would have been entitled to receive had he retired on the day of his death and had elected the joint and 50% contingent annuity survivor option.
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Disability Benefits

Vesting Schedule	Conditions: Become permanently and totally disabled as a vested active Participant.
Amount of pension	The accrued benefit as of time of disability payable until the earlier of date of death, recovery, Retirement or Normal Retirement.

Changes in Plan Provisions Valued Since Last Actuarial Valuation

During the fiscal year ending July 31, 2024, the John Hancock Life Insurance Company group annuity contract was converted into a non-participating contract.

Plan Name:	Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN:	66-0201206 / 001
Plan Sponsor:	Sistema Universitario Ana G. Mendez, Inc.
Valuation Date:	August 1, 2024

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Debt securities	\$ 39,837,192	\$ 41,912,595
Mutual funds	4,821,865	4,436,374
Common stock	541,082	500,551
Cash and cash equivalents	1,623,977	2,355,078
Total investments at fair value	<u>46,824,116</u>	<u>49,204,598</u>
RECEIVABLES -		
Accrued interest	<u>332,925</u>	<u>330,693</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 47,157,041</u>	<u>\$ 49,535,291</u>

The accompanying notes are an integral part of these financial statements.

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	2025	2024
INVESTMENT RESULTS:		
Net appreciation in fair value of investments	\$ 354,498	\$ 1,033,451
Dividends and interest	1,670,875	1,619,589
Total investments results	<u>2,025,373</u>	<u>2,653,040</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	4,134,996	4,663,421
Administrative expenses	268,627	-
Total deductions	<u>4,403,623</u>	<u>4,663,421</u>
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(2,378,250)	(2,010,381)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	49,535,291	51,545,672
End of year	<u>\$ 47,157,041</u>	<u>\$ 49,535,291</u>

The accompanying notes are an integral part of these financial statements.

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

(b)		(c)		
Identity of issue, borrower, lessor		Description of investment	(d)	(e)
(a)	or similar party	maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Fixed Income:				
	Apple Inc	4.375% Due 5/13/2045	\$ 717,088	\$ 550,213
	JP Morgan Chase & Co	3.882% Due 07/24/2038	582,900	496,635
	U.S. Treasury Note	4.250% Due 05/15/2035	482,208	485,752
	Unitedhealth Group Inc	4.625% Due 07/15/2035	563,675	484,729
	Manufacturer and Traders Trust Co	3.400% Due 08/17/2027	473,406	463,809
	Goldman Sachs Group Inc	1.992% Due 01/27/2032	464,515	459,833
	Wells Fargo & Co	4.300% Due 07/22/2027	491,344	459,190
	American Tower Corp	2.750% Due 01/15/2027	447,477	443,625
	U S Treas Sec Stripped	0.000% Due 05/15/2045	609,768	442,114
	Verizon Communications Inc	4.400% Due 11/01/2034	484,043	437,833
	Johnson & Johnson	3.550% Due 03/01/2036	517,984	433,542
	U S Treas Sec Stripped	0.000% Due 05/15/2044	623,457	411,736
	Energy Transfer LP	3.900% Due 07/15/2026	416,605	407,786
	Corebridge Financial Inc	6.875% Due 12/15/2052	388,301	390,287
	Anheuser-Busch Inbev Wor	5.450% Due 01/23/2039	385,657	389,859
	Comcast Corp	4.250% Due 1/15/2033	397,514	370,451
	Fremf Mtg Tr 2018-K80	4.229% Due 07/25/2028	390,554	367,583
	Bnp Paribas	3.052% Due 1/13/2031	366,722	362,591
	U.S. Treasury Note	3.875% Due 03/31/2027	355,125	354,336
	American Express Co	5.282% Due 07/27/2029	350,794	353,604
	BP Capital Markets America	2.721% Due 01/12/2032	353,675	347,330
	PNC Bank Na	4.050% Due 7/26/2028	374,383	346,259
	Hca Inc	5.200% Due 5/1/2028	326,952	325,446
	Duke Energy Corp	4.300% Due 03/15/2028	317,629	324,438
	U S Treas Sec Stripped	0.000% Due 05/15/2048	479,846	322,565
	U S Treas Sec Stripped Int P	0.000% Due 08/15/2054	374,631	310,839
	Prologis LP	5.000% Due 3/15/2034	310,045	309,817
Continues				

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
			Cost	Current value
	U.S. Treasury Bond	5.000% Due 05/15/2045	306,775	309,529
	Gsk Consumer Healthcare	3.6250% Due 03/24/2032	306,994	308,672
	Anthem Inc	4.100% Due 5/15/2032	304,343	305,651
	Allstate Corp Note	4.200% Due 12/15/46	368,752	301,258
	Dte Electric Co	2.250% Due 3/1/2030	290,156	300,719
	US Bancorp	4.548% Due 7/22/2028	288,627	300,501
	General Motors Finl Co	4.30% Due 04/06/2029	287,437	299,492
	U S Treas Sec Stripped	0.000% Due 05/15/2046	470,534	294,432
	Pfizer Invt Enterprises Note	5.300% Due 05/19/2053	323,948	294,134
	U.S. Treasury Note	4.250% Due 01/31/2030	288,859	293,700
	Burlington Northn Santa Fe	5.150% Due 09/01/2043	362,066	291,162
	U S Treas Sec Stripped Int P Strip	Due 5/15/2040	420,789	287,777
	Southern Cal Edison	5.150% Due 06/01/2029	286,666	287,611
	Amazon.Com Inc	2.500% Due 06/03/2050	396,679	286,920
	Florida Power & Light	4.050% Due 10/01/2044	370,744	283,231
	Katayma Clo LTD	7.317% Due 10/20/2036	280,000	281,079
	U.S. Treasury Note	3.875% Due 05/31/2027	279,158	279,530
	General Dynamics Corp	4.250% Due 04/01/40	320,039	277,183
	Home Depot Inc	4.500% Due 12/06/2048	367,718	273,091
	Midamerican Energy Co	4.250% Due 07/15/2049	269,752	267,231
	Bk of America Corp	2.087% Due 06/14/2029	270,621	266,826
	Blackstone Private Cre	2.625% Due 12/15/2026	248,991	265,826
	Fremf Mtg Tr 2017-K71	3.752% Due 11/25/2050	265,616	252,370
	Hyundai Cap Amer Note	5.680% Due 06/26/2028	247,170	251,020
	Conagra Brands Inc	1.375% Due 11/01/2027	248,138	250,852
	Golub Capital Partners Clo LTD Due	Due 08/05/2037	250,000	250,646
	Black Diamond Clo LTD 21-1a A1ar	1.250% Due 11/22/2034	250,000	250,000

Continues

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
			Cost	Current value
	BB&T Brh Bkg & Tr Co Global	2.636% Due 09/17/2029	252,103	247,948
	U S Treas Sec Stripped	0.000% Due 05/15/2047	408,315	247,425
	Cisco Sys Inc	5.500% Due 1/15/2040	296,513	245,765
	Bmo Mortgage Trust	6.160% Due 12/15/2056	236,899	244,837
	Kimco Realty Corp	2.800% Due 10/01/2026	245,865	244,743
	CVS Health Corp	1.750% Due 08/21/2030	246,873	242,096
	Corporate Office Pptys	2.000% Due 01/15/2029	234,926	241,966
	Citigroup Inct Found Note	2.666% Due 01/29/2031	247,437	238,157
	Simon Property Group LP	3.800% Due 07/15/2050	221,935	237,974
	Comcast Corp New Note	3.400% Due 07/15/2046	304,910	236,895
	Manulife Financial Corp	4.061% Due 02/24/2032	243,986	236,700
	Boston Gas Co Note	3.001% Due 08/01/2029	242,943	235,345
	Enel Fin Intl N.V.	3.500% Due 04/06/2028	232,786	233,662
	Citigroup Coml Mtg Tr 2017-P	3.915% Due 04/14/2050	228,291	231,052
	Avalonbay Communities	5.350% Due 06/01/2034	229,287	230,438
	Omnicom Group Inc	2.600% Due 08/01/2031	236,713	229,957
	Toyota Motor Credit Corp	2.150% Due 02/13/2030	216,028	226,840
	Santander Holdings USA Inc	3.244% Due 10/05/2026	217,920	226,198
	Walmart Inc	4.500% Due 9/9/2052	236,442	225,930
	Toronto Dominion Bank	4.456% Due 06/08/2032	223,023	225,577
	Natwest Group PLC	1.642% Due 06/14/2027	215,180	224,094
	Bmo Mtg Tr 2022-C2	4.974% Due 07/17/2054	225,875	222,960
	National Rural Util Coop	5.800% Due 01/15/2033	222,163	222,474
	United Parcel Service	3.750% Due 11/15/2047	294,853	222,129
	Cameron Lng LLC	2.902% Due 07/15/2031	212,578	221,644
	Honeywell International	5.250% Due 03/01/2054	235,839	221,135
	Finance Amer Strct Tr Ser 2022-S6	3.000% Due 12/25/2072	197,683	220,746

Continues

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
			Cost	Current value
	Oncor Elec Delivery Co LLC	3.800% Due 06/01/2049	293,768	219,492
	Motorola Solutions Inc	5.000% Due 04/15/2029	214,508	218,072
	Borgwarner Inc	4.950% Due 8/15/2029	216,931	217,490
	Philip Morris Intl Inc	4.750% Due 11/01/2031	211,587	215,204
	State Street Corp	5.159% Due 05/18/2034	208,823	213,881
	Consolidated Edison Co N Y I Note	4.450% Due 03/15/2044	266,288	212,222
	Ares Capital Corp	7.000% Due 01/15/2027	209,326	211,027
	Equinor Asa	3.950% Due 5/15/2043	210,205	209,693
	Nevada Power Co	3.700% Due 05/01/2029	226,933	209,227
	Alexandria Real Estate E	2.950% Due 03/15/2034	206,963	206,687
	Intercontinental Exchange In Note	2.650% Due 09/15/2040	251,121	200,696
	Santander Drive Auto Receivable	6.04% Due 12/15/2031	194,951	199,911
	Virginia Elec & Power Co	5.300% Due 08/15/2033	193,491	199,524
	Commonwealth Edison Co	3.700% Due 03/01/2045	250,963	196,330
	Aercap Ireland Cap/Global	3.000% Due 10/29/2028	190,777	195,094
	Exeter Automobile Receivables	5.06% Due 02/18/2031	193,591	194,170
	Lpl Holdings Inc	5.200% Due 3/15/2030	190,518	192,310
	Public Svc Elec & Gas Co	3.200% Due 05/15/2029	204,748	192,242
	Ameren Illinois Co	3.700% Due 12/01/2047	259,919	191,589
	Oge Energy Corp	5.450% Due 05/15/2029	191,185	190,631
	Oracle Corp	6.500% Due 4/15/2038	190,431	188,496
	Bhp Billiton Fin USA LTD Note	4.900% Due 2/28/2033	187,809	185,992
	National Rural Utilities Coop	3.700% Due 03/15/2029	198,280	185,641
	Eastern Energy Gas	5.800% Due 01/15/2035	177,152	181,515
	American Honda Finance	5.850% Due 10/04/2030	178,133	179,347
	Brean Asset Backed Sec 25-RM12 A1	4.500% Due 07/25/2065	178,135	178,135
	IRV Trust	5.730% Due 3/14/2047	180,000	177,683

Continues

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
			Cost	Current value
	John Deere Capital Corp	5.050% Due 06/12/2034	173,827	177,373
	Brighthouse Financial In	3.700% Due 06/22/2027	173,625	175,448
	Oreilly Automotive Inc	1.750% Due 03/15/2031	182,160	175,220
	Conocophillips Company	5.300% Due 05/15/2053	189,730	175,047
	Canadian National Railway	3.650% Due 02/03/2048	230,559	173,942
	Cigna Corp	2.400% Due 3/15/2030	174,942	172,999
	Chubb Ina Holdings LLC	5.000% Due 03/15/2034	172,318	171,821
	Entergy Texas Inc	5.250% Due 04/15/2035	169,275	171,627
	Capital One Finl Corp	4.926% Due 05/10/2028	168,986	170,947
	Centerpoint Energy Resources Note	1.750% Due 10/01/2030	165,149	169,724
	Prudential Financial Inc	3.000% Due 03/10/2040	188,861	168,961
	Metropolitan Life Global Funding	3.050% Due 06/17/2029	175,165	166,443
	Transcanada Pipelines	4.100% Due 04/15/2030	165,038	165,575
	Telefonica Emisiones Sau	4.103% Due 03/08/2027	172,311	163,652
	Brean Asset Backed Securities	5.250% Due 01/25/2063	154,116	160,823
	Brookfield Finance Inc	4.250% Due 06/02/2026	152,272	159,554
	Abbvie Inc	5.200% Due 3/15/2035	154,656	157,666
	Bank Amer Corp Note	2.676% Due 06/19/2041	157,419	156,867
	U.S. Treasury Bond Due	05/15/ Due 5/15/2053	209,900	156,688
	Drive Auto Receivables Trust	4.940% Due 05/17/2032	154,971	154,367
	U.S. Treasury Bond	4.125% Due 08/15/2044	166,867	153,981
	Barclays Commercial Mortgage	7.126% Due 11/15/2056	144,410	153,901
	U S Treas Sec Stripped	0.000% Due 05/15/2049	264,915	148,790
	Penske Truck Leasing Co	1.700% Due 06/15/2026	143,505	146,148
	Avalonbay Cmnty	2.300% Due 03/01/2030	147,503	140,909
	T-Mobile USA Inc	5.150% Due 04/15/2034	138,047	140,853
	Westlake Automobile Rec 25-2a D	5.08% Due 05/15/2031	139,997	140,031

Continues

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
			Cost	Current value
	Vici Properties LP	5.125% Due 11/15/2031	139,146	139,917
	Enterprise Products Operating	4.600% Due 01/15/2031	139,742	139,884
	U S Treas Sec Stripped	0.000% Due 05/15/2050	229,139	139,425
	Berkshire Hathaway Fin	4.300% Due 05/15/2043	169,355	135,295
	U.S. Treasury Note	3.875% Due 04/30/2030	134,488	134,610
	Arthur J Gallagher & Co	5.150% Due 02/15/2035	133,069	134,210
	Morgan Stanley	1.928% Due 4/28/2032	123,790	132,869
	Kinder Morgan Inc	5.100% Due 08/01/2029	132,914	132,347
	Paypal Holdings Inc	5.150% Due 06/01/2034	130,842	131,613
	Alphabet Inc	5.300% Due 5/15/2065	133,865	131,086
	Scott Trust 2023-Sfs	5.909% Due 03/15/2028	125,000	127,798
	Eli Lilly & Co Bond	3.950% Due 03/15/2049	127,462	127,394
	Siemens Funding Bv	5.900% Due 05/28/2065	122,925	125,117
	U S Treas Sec Stripped	0.000% Due 05/15/2051	233,901	121,437
	California St GO Muni Bond	7.300% Due 10/01/2039	121,455	120,532
	Mars Inc	5.800% Due 5/1/2065	117,454	118,830
	Dte Elec Co	2.950% Due 3/1/2050	159,361	117,353
	American Honda Finance	4.400% Due 09/05/2029	114,862	114,500
	Totalenergies Capital Sa	4.724% Due 09/10/2034	114,279	113,971
	Houston Galleria Mall Trust	5.46% Due 02/05/2045	110,000	111,615
	U S Treas Sec Stripped Int P	0000% Due 02/15/2052	155,155	111,112
	Bmo Mortgage Trust 2025-C12	6.195% Due 06/15/2058	108,150	110,874
	Energy Transfer LP	6.400% Due 12/01/2030	107,380	107,310
	Drive Auto Rec Trust 2025-S1 R1	6.040% Due 06/16/2029	106,757	107,003

Continues

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
			Cost	Current value
	NSTAR Electric Co	5.200% Due 03/01/2035	104,666	105,901
	Mplx LP	5.400% Due 4/1/2035	102,772	103,828
	Trinity Health Corp	2.632% Due 12/01/2040	116,534	102,234
	Ventas Realty LP	5.100% Due 07/15/2032	99,433	101,065
	U.S. Treasury Bond Due	Due 8/15/2043	104,470	99,780
	Santander Drive Auto Receivable	8.140% Due 04/18/2028	99,182	99,633
	Pepsico Inc	2.875% Due 10/15/2049	97,488	97,824
	Brean Asset Backed Sec 2025-RM11 A1	4.750% Due 05/25/2065	95,890	96,682
	U.S. Treasury Bond	4.625% Due 02/15/2055	90,244	91,037
	Exxon Mobil Corporation	3.095% Due 08/16/2049	98,871	89,859
	Private Export Funding	4.600% Due 02/15/2034	85,010	84,394
	Realty Income Corp	5.125% Due 04/15/2035	78,887	80,078
	Santander Uk Group Holdings	1.532% Due 08/21/2026	75,432	79,850
	Astrazeneca	3.000% Due 5/28/2051	77,928	73,406
	U.S. Treasury Bond	4.625% Due 11/15/2044	73,477	72,575
	Welltower Op LLC	2.800% Due 06/01/2031	69,462	72,538
	U.S. Treasury Bond	4.125% Due 08/15/2053	76,828	70,441
	Walmart Inc	4.050% Due 6/29/2048	64,695	65,618
	Gilead Sciences Inc	4.000% Due 09/01/2036	74,776	63,630
	U S Treas Sec Stripped Int P	0.00% Due 02/15/2049	55,121	63,391
	U S Treas Sec Stripped Int	0.00% Due 02/15/2046	54,220	63,092
	GA Global Funding Trust	5.500% Due 04/01/2032	60,126	60,818
	Jpmbb Coml Mtg Sec Tr 2015-C	3.986% Due 10/19/2048	57,196	60,126
	U.S. Treasury Note	4.625% Due 02/15/2035	56,028	56,208
	Kimco Realty Op LLC	6.400% Due 03/01/2034	54,656	54,311
	Csmc Tr 2014-USA	3.953% Due 09/17/2037	50,000	45,750
	T-Mobile USA Inc	5.125% Due 05/15/2032	44,947	45,654

Continues

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Jpmorgan Chase & Co	2.069% Due 06/01/2029	41,580	42,168
	Cisco Systems Inc	5.050% Due 02/26/2034	34,965	35,633
	Consumers Energy Co	5.050% Due 05/15/2035	29,890	30,101
	Williams Company Inc	4.625% Due 06/30/2030	29,976	29,881
	Dell Int LLC / EMC Corp	4.750% Due 04/01/2028	25,019	25,200
	Southwest Airlines Co	5.125% Due 06/15/2027	25,172	25,157
	Norfolk Southn Corp	5.100% Due 05/01/2035	24,958	25,107
	Pacific Gas & Electric	3.000% Due 06/15/2028	23,574	23,801
	Vulcan Materials Co	5.350% Due 12/01/2034	19,978	20,307
	Southern Cal Edison	4.875% Due 02/01/2027	15,027	15,030
	Total Fixed Income		\$ 43,010,253	\$ 39,837,192
	Cash & Cash Equivalents:			
*	Cash BPPR	1,308,316 cash account	\$ 1,308,317	\$ 1,308,317
*	Cash BPPR	314,110 cash account	314,111	314,111
*	Bppr Time Deposit Open Account	Rate - Actual Rate 3.604%	1,549	1,549
	Total Cash & Cash Equivalents		\$ 1,623,977	\$ 1,623,977
	Mutual Funds:			
	Vanguard Institutional Index Instl Ticker: Vinix	3,802 Shares	\$ 1,329,272	\$ 1,960,224
	Vanguard Intl Growth-Adm Ticker (Vwilt)	9,267 Shares	1,337,834	1,057,295
	Mfs Intl Value-I Ticker (Minix)	22,344 Shares	895,495	1,027,400
	Virtus Emerging Mkts Oppor-I Ticker (Hiemx)	62,885 Shares	638,389	505,599
	Vanguard Small Cap Index Adm Ticker (Vsmax)	2,345 Shares	170,291	271,347
	Total Mutual Funds		\$ 4,371,281	\$ 4,821,865

Continues

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
EIN: 66-0201206 PLAN NO. 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)
JULY 31, 2025

Continued

(c)				
(b)		Description of investment		
Identity of issue, borrower, lessor		maturity date, rate of interest,	(d)	(e)
(a)	or similar party	collateral, par or maturity value	Cost	Current value
Common Stocks -				
	Ishares Russell Mid-Cap Etf Fund	5,774 Shares	\$ 273,740	\$ 541,082
	Total assets held at end of year		\$ 49,280,799	\$ 46,824,116

* Represent a party-in-interest as defined by ERISA.

Note: The above data was prepared from information certified as complete and accurate by Banco Popular de Puerto Rico, the Plan's custodian at July, 31, 2025.

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

1. REPORTING ENTITY AND DESCRIPTION OF THE PLAN

The following brief description of Sistema Universitario Ana G. Mendez, Inc. Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

Effective January 1, 2022, the Plan changed from a contributory to non-contributory defined benefit Plan.

Eligibility – Employees of SUAGM attaining the age of 21 and completing 1,000 hours of employment were eligible to participate in the Plan. Effective April 20, 2004, the entrance of new participants to the Plan has been frozen. This includes entrance for any new hires, re-hires and current employees.

Employer Matching Contributions – The Sponsor pays the remaining cost of the plan.

Profit Sharing – For each plan year, if the Board of Directors so approves, the employer shall contribute an amount related to profit sharing to be determined annually. During the years ended July 31, 2025 and 2024, there were no profit sharing contributions to the Plan.

Vesting Benefits – If a termination has occurred or if a service break is in effect with respect to a Participant who has completed 5 (five) or more years of service, such Participant shall be eligible to retire under the Plan and receive vested benefits commencing on his normal retirement date or, if applicable, his early retirement date. The amount to be received consists of amounts derived from participant’s contributions, which are 100% vested, and additional amounts, if any, deemed derived from employer contributions to the Plan based on years of service as follows:

Years of service	Vested benefit percentage
Less than 5	0%
5 or more	100%

Pension Benefits – Normal retirement pension benefits are payable upon the date a participant reaches 65 years of age. The amount of monthly pension payments is 2% of average compensation for each year of plan participation up to 20 years, plus 1% for each additional year up to 5 years. For these purposes, average compensation is the average of the five highest consecutive years of compensation during plan participation. Compensation includes basic salary, excludes overtime, commissions, bonuses, and any other compensation in excess of basic salary.

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

Minimum Normal Retirement Benefit – \$100 per month upon completion of 10 years of participation for employees who became participants on or after January 1, 1972.

Administrative Expenses - Are incurred by both the Plan and the Sponsor jointly. During the year ended July 31, 2025, investment advisory fees are paid by the plan amounting to \$268,627. Other costs for administering the Plan such as audit, legal advice, and use of other specialists, among other charges, are paid by the Plan Sponsor.

Early Retirement – For participants that elect early retirement, the pension benefits are payable upon the date a participant reaches 55 years of age with 10 years of service. The amount of pension will be the accrued normal retirement benefit reduced for early commencement based on the following table:

Number of Years From Normal Retirement	Percentage Applicable
1	89.50%
2	80.30%
3	72.40%
4	65.50%
5	59.40%
6	54.10%
7	49.40%
8	45.20%
9	41.50%
10	38.20%

Death Benefits – The Plan provides for death benefits as follows:

- (a) Before Retirement: In the case of a single participant, the death benefit will be the return of the employee's accumulated contributions with interest up to the date of death.

In the case of married employees with vested accrued benefits, that at the time of death was not eligible for early retirement, the death benefit that the spouse will begin to receive consists of a pension for life equal to 50% of the benefit the participant would have been entitled to receive had they terminated employment on the date of death and had elected the joint and contingent 50% annuity survivor option starting on the day the participant would have been eligible for early retirement.

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In the case of married employees with vested accrued benefits, that at the time of death was eligible for early retirement, the death benefit that the spouse will begin to receive consists of a pension for life equal to 50% of the benefit the participant would have been entitled to receive had they retired on the day of death and had elected the joint and contingent 50% annuity survivor option.

- (b) After retirement: In the case of a single participant, if the cumulative retirement payments are less than the total participant's contributions with interest, the difference will be paid in a lump sum to the participant's beneficiaries.

In the case of a married participant, if the cumulative retirement payments at the time of the survivor's death are less than the total participant's contributions with interest, the difference will be paid in a lump sum to the participant's beneficiaries.

Disability Benefits – The plan provides for disability benefits. This benefit consists of a monthly disability benefit payment to the participant, commencing on the disability date and continuing to the earliest of the date of death, retirement date, normal retirement date (age 65), or the month following receipt by the John Hancock of notice from the Plan administrator that the participant has recovered from the disability. The only condition is that the participant should have 10 years of service. The amount of monthly disability benefit shall be equal to one-twelfth (1/12) of the yearly amount of the normal retirement benefit which have accrued for a participant as of the date of the disability.

In the event of the death of a disabled participant on or after the disability date, but prior to the normal retirement date, a spouse's benefit will be payable to the spouse of a disabled participant, herein after referred to as the surviving spouse, if the following conditions are met:

- (a) The disabled participant and surviving spouse have been married for at least one year as of the disabled participant's death, as determined by the Plan administrator.
- (b) The surviving spouse is living on the surviving spouse's benefit commencement date.

The spouse's benefit is in the form of a retirement annuity payable for the lifetime of the surviving spouse.

Plan Termination – Although it has not expressed any intent to do so, the Sponsor has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, participants would become 100 percent vested in their employer contributions.

The Plan was amended effective July 15, 2017. Active participants beyond their retirement date cannot start to receive benefit payments before the earlier termination of employment or age 70 1/2.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the more significant accounting policies used by the Plan follows:

Basis of Presentation – The Plan’s financial statements are prepared on the accrual basis of accounting.

Use of Estimates in the Preparation of Financial Statements – The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of changes in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

Investments Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 8 to the Financial Statements for additional disclosures related to fair value measurements.

The Plan investment return includes interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan’s investments. This net appreciation or depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan’s provisions to the services employees have rendered. The actuarial cost method used for the actuarial valuation is the aggregate cost method.

The actuarial present value of accumulated plan benefits was determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment.

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The significant actuarial methodology and assumptions used in the valuation as of July 31, 2025, are as follows:

Economic Assumptions:

Interest rate basis

- | | |
|-----------------------|------------------|
| • Applicable month | May |
| • Interest rate basis | 3-Segments Rates |

Interest rates

Reflecting Corridors

- | | |
|---------------------------|-------|
| • First segment rate | 4.95% |
| • Second segment rate | 5.31% |
| • Third segment rate | 5.55% |
| • Effective interest rate | 5.30% |

Discount rate	5.40%
---------------	-------

Annual rates of increase:

- | | |
|--|-------|
| • Compensation: | N/A |
| • Future Social Security wage bases | 3.00% |
| • Statutory limits on compensation and pension amounts | N/A |

Administrative expenses	\$0
-------------------------	-----

New or rehired employees: It was assumed there will be no new or rehired employees.

Mortality:

Healthy- Single blended table of rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

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Disabled- Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination: Rates varying by age.

Disability: The United Auto Workers 1955 Table.

Retirement: Age 65.

Benefit commencement date:

Preretirement death benefit – The later of the death of the active participant or the date the participant would have attained age 55.

Deferred vested benefit – The later of age 65 or termination of employment.

Disability benefit – Immediate upon disability.

Retirement benefit – Immediate upon retirement.

Changes in Assumptions:

The following changes in assumptions and methods since prior valuation have been introduced during the year ended July 31, 2025:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality and improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

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The significant actuarial methodology and assumptions used in the valuation as of July 31, 2025, are as follows:

Economic Assumptions:

Interest rate basis

- | | |
|-----------------------|------------------|
| • Applicable month | May |
| • Interest rate basis | 3-Segments Rates |

Interest rates

Reflecting Corridors

- | | |
|---------------------------|-------|
| • First segment rate | 4.84% |
| • Second segment rate | 5.24% |
| • Third segment rate | 5.59% |
| • Effective interest rate | 5.25% |

Discount rate	5.50%
---------------	-------

Annual rates of increase:

- | | |
|--|-------|
| • Compensation: | N/A |
| • Future Social Security wage bases | 3.00% |
| • Statutory limits on compensation and pension amounts | N/A |

Administrative expenses	\$0
-------------------------	-----

New or rehired employees: It was assumed there will be no new or rehired employees.

Mortality:

Healthy- Single blended table of rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN
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Disabled- Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination: Rates varying by age.

Disability: The United Auto Workers 1955 Table.

Retirement: Age 65.

Benefit commencement date:

Preretirement death benefit – The later of the death of the active participant or the date the participant would have attained age 55.

Deferred vested benefit – The later of age 65 or termination of employment.

Disability benefit – Immediate upon disability.

Retirement benefit – Immediate upon retirement.

Changes in Assumptions:

The following changes in assumptions and methods since prior valuation have been introduced during the year ended July 31, 2025:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality and improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$15,000 for 2023 to \$0 for 2024 to account for lower expected expenses to be paid from the trust.

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The actuarial present value of accumulated plan benefits per participant category as of ended July 31, 2025 and 2024, was as follows:

	2025	2024
Present value of accumulated benefits:		
Active participants	\$ 4,234,940	\$ 4,340,650
Participants with deferred benefits	976,267	1,145,867
Participants receiving benefits	36,729,165	37,851,310
	<u>\$ 41,940,372</u>	<u>\$ 43,337,827</u>

The actuarial present value of accumulated plan benefits for the years July 31, 2025 and 2024, were as follows:

	2025	2024
Present value of accumulated benefits at		
July 31, 2025 and 2024	\$ 43,337,827	\$ 46,780,262
Change during the years due to:		
Decrease in the discount period	2,269,868	2,311,325
Actual benefits paid	(4,134,996)	(4,663,421)
Actuarial gains	78,488	721,595
Change in actuarial assumptions	389,185	(1,811,934)
Net decrease	<u>(1,397,455)</u>	<u>(3,442,435)</u>
Present value of accumulated benefits at		
July 31, 2025 and 2024	<u>\$ 41,940,372</u>	<u>\$ 43,337,827</u>

4. TAX EXEMPTION

On November 4, 2022, the Plan received notification from the Treasury Department of Puerto Rico Treasury (the "Department") that the request for a favorable determination letter made March 30, 2022, was granted. The Department had no objection to amendments made to the Plan since its prior ruling on March 21, 2016. Accordingly, the Plan retains its tax exemption under the Puerto Rico income tax code and its qualified status.

In Puerto Rico, the tax law permits examination of the Plan Sponsor's income tax returns for up to four years after the initial return is filed. The tax years of the Plan sponsor with respect to the Plan that remain open for examination are from 2020 to 2025.

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5. INFORMATION PREPARED AND CERTIFIED BY THE PLAN TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Banco Popular, the trustee of the Plan, has certified as to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of July 31, 2025 and 2024, and the Supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year); and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended July 31, 2025 and 2024.

6. PARTIES IN INTEREST TRANSACTIONS

Plan investments consist on funds administered by Banco Popular de Puerto Rico, the Plan's trustee, and therefore, these transactions qualify as party-in-interest transactions. SUAGM as employer and Plan's sponsor; directors, officers and employees of SUAGM; SLC Management as investment advisors; Mr. Francisco Fernández, Esq., Pension Administrator Group, Willis Towers Watson and Driven, PSC, as service providers. At July 31, 2025 and 2024, the Plan had transactions that are allowable party-in-interest transactions under ERISA and the regulations promulgated there under.

7. RISKS AND UNCERTAINTIES

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

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8. FAIR VALUE MEASUREMENTS

FASB Authoritative guidance on Fair Value Measurement and Disclosures, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the Fair Value Measurement and Disclosure guidance are described below:

Level 1	Inputs to this valuation methodology are obtained from unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: Quoted prices for identical or similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Inputs to the valuation methodology are based on unobservable data and are significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for the Plan assets measured at fair value:

Mutual Funds: Valued at NAV of shares held by the Plan at year-end obtained directly from unadjusted quoted market prices.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Cash and cash equivalents Valued at historical cost. The carrying amount approximates the fair value of these instruments.

Debt Securities: Consist of bonds and fixed income securities. These securities are reported at fair value based on quoted market prices for these or similar securities.

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The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level and investment category, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2025 and 2024:

<u>July 31, 2025</u>	<u>Level I</u>	<u>Level II</u>	<u>Total</u>
Debt securities	\$ 39,837,192	\$ -	\$ 39,837,192
Mutual Funds	4,821,865	-	4,821,865
Common stock	541,082	-	541,082
Cash and cash equivalents	1,623,977	-	1,623,977
Total investments	<u>\$ 46,824,116</u>	<u>\$ -</u>	<u>\$ 46,824,116</u>
 <u>July 31, 2024</u>	 <u>Level I</u>	 <u>Level II</u>	 <u>Total</u>
Debt securities	\$ 41,912,595	\$ -	\$ 41,912,595
Mutual Funds	4,436,374	-	4,436,374
Common stock	500,551	-	500,551
Cash and cash equivalents	2,355,078	-	2,355,078
Total investments	<u>\$ 49,204,598</u>	<u>\$ -</u>	<u>\$ 49,204,598</u>

9. RISK CONCENTRATIONS

Financial instruments that potentially expose the Plan to certain concentrations of credit risk include cash in bank accounts. Although the Plan attempts to limit the concentration of credit risk associated with cash balances through alternative investments, the cash deposits, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation ("FDIC"). As per FDIC, all deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit are standardly insured for up to \$250,000. The standard insurance coverage is per depositor, per insured bank. At July 31, 2025 and 2024, the Plan's uninsured cash deposits amounted to \$1,373,977 and \$2,105,078, respectively. The Plan has not experienced any losses on such accounts.

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10. PLAN STATUS

Effective January 1, 2022, the Plan changed its status from Soft-frozen to a Hard Frozen Plan. As of the effective date, the change of status to Hard frozen would end the following:

- 1) Accrual of further benefits for active participants.
- 2) Active participant's contributions.
- 3) No new employee will be allowed into the Plan.

In addition, as a result of the change, the following will occur:

- 1) All active participants' accrued benefits will be 100% vested.
- 2) 100% of participants accrued benefits is available.
- 3) The retirement age will remain unchanged, as established in the plan's document at the age of 65.

	2025	2024
Participant reconciliation:		
Active participants	20	22
Retired participants receiving benefits	330	326
Deferred inactive participants	24	33
	<u>374</u>	<u>381</u>

11. SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through May 13, 2026, the date the financial statements were available to be issued. There are no material subsequent events that would require disclosure in the Plan's financial statements.